

Annapolis, Md., Feby 1, 1910.

In pursuance of due advertisement inserted in the "Baltimore Sun" "Baltimore American" and the "Commercial & Financial Chronicle of New York City", to wit:

\$1,000,000.

STATE OF MARYLAND

Treasury Departmt

Annapolis, , January 3rd.1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000 Series "C" of said Loan.

"The State Roads Loan" will be dated February 1, 1910, bear interest from said date at the rate of Three and One Half Per Centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O' CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1910, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan". Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder and bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proposition which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,	Governor.
J. W. HERING,	Comptroller.
MURRAY VANDIVER,	Treasurer.

2-1-10

the Board of Public Works met this day at 12 o'clock, in the office of the State Treasurer. There were present: Governor Crothers, Comptroller Hering and Treasurer Vandiver. No bids having been received for the said Loan, the Board, on motion of Treasurer Vandiver, adjourned.


Secretary.